August 13, 2019

ProMIS Neurosciences Announces Second Quarter 2019 Results

Company continues to expand its portfolio of highly selective antibodies targeting root cause of Alzheimer's, ALS and Parkinson's disease

TORONTO and CAMBRIDGE, MA, Aug. 13, 2019 /CNW/ - ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic oligomers implicated in the development of neurodegenerative diseases, today announced its operational and financial results for the three and six months ended June 30, 2019.

"Over the course of the first half of 2019, the breadth and depth of our unique discovery and development platform was further evidenced as ProMIS made considerable progress in expanding its portfolio of opportunities in neurodegenerative diseases," stated Eugene Williams, ProMIS' Executive Chairman. "In the second quarter of this year, we were able to identify novel antibodies for Alzheimer's disease (AD) with selectivity for the neurotoxic form of tau. This is in addition to the prior identification of antibody candidates selectively targeting toxic forms of alpha-synuclein (α-syn) for Parkinson's disease (PD) and toxic, aggregated forms of TDP43 for amyotrophic lateral sclerosis (ALS)."

Narrated updates relating to ProMIS' unique approach and capabilities can be found on the ProMIS website by clicking on the links below:

- Click here for Chief Medical Officer Dr. James Kupiec's update on demonstrating early proof-of-concept with biomarkers and focused patient populations
- Click here for Chief Scientific Officer Dr. Neil Cashman's overview of ProMIS' unique capability to design and develop antibodies selectively targeting toxic misfolded proteins that are a root cause of neurodegenerative diseases
- Click here for Chief Development Officer, Dr. Johanne Kaplan's podium presentation at the Alzheimer's Association International Conference (AAIC) 2019 showing selective targeting of toxic oligomers by PMN310, a monoclonal antibody rationally designed for greater therapeutic potency in AD

Corporate Highlights

- In June 2019, the Company completed a private placement of 4,680,000 common share units at a price of $0.25 per unit resulting in gross proceeds of approximately $1,170,000 ($1,093,492 net of share issuance costs). Each unit consisted of one common share and one common share warrant. The common shares are subject to a four-month hold period from the date of issuance. Each warrant is exercisable into one common share at a price of $0.35 per share at any time for five years.

- In May 2019, ProMIS announced the identification of novel antibodies for AD with selectivity for the neurotoxic form of tau. ProMIS leveraged its proprietary drug discovery and development platform to identify several novel antibodies that selectively bind toxic oligomers of tau. The platform produced antibodies that meet a key success factor for a viable Alzheimer's disease therapy: the ability to selectively target the neurotoxic form of a protein, while sparing the normal forms of the protein, a challenge that has contributed to recent late-stage clinical trial failures. The platform not only generates high-quality antibody candidates, it delivers powerful, validated candidates in months versus years. Used in combination with new biomarkers for Alzheimer's disease, researchers could dramatically improve the success and speed of future therapy development efforts.

- In June 2019, ProMIS presented key data on monoclonal antibody PMN310 for AD at the Keystone Symposium on Neurodegenerative Diseases: New Insights and Therapeutic Opportunities. For nearly fifty years, the conference has attracted the world's most accomplished researchers in neurodegenerative diseases to discuss future directions in therapy and care. ProMIS Chief Development Officer Dr. Johanne Kaplan presented data showing that PMN310 possesses superior selectivity for amyloid beta toxic oligomers and improved therapeutic potential compared with other amyloid beta-directed antibodies.

- *Scientific Advisory Board Appointment*

  In June 2019, the Company appointed C. Warren Olanow, MD, FRCPC, FAAN, FRCP(Hon) to its scientific advisory board (SAB). Dr. Olanow has dedicated his career to the study of neurodegeneration, particularly Parkinson's disease, through his work in academia, scientific research, clinical trials and professional societies. He is the previous Henry P. and Georgette Goldschmidt Professor and Chairman of the Department of Neurology at the Mount Sinai School of Medicine in New York City and is presently Professor Emeritus in the Department of Neurology and in the Department of Neuroscience. He also serves as Chief Executive Officer of CLINTREX, a pharmaceutical advisory firm that has designed numerous clinical trials in neurodegenerative disease for the pharmaceutical industry.

Financial Results

Results of Operations – Three months ended June 30, 2019 and 2018

Net loss for the three months ended June 30, 2019 was $1,858,530, compared to a net loss of $2,214,861 for the three months ended June 30, 2018, respectively. Included in the net

loss amount for the three months ended June 30, 2019 were non-cash expenses of $153,461, representing share-based compensation and amortization of an intangible asset, compared to $173,544 for the three months ended June 30, 2018. The decrease in the net loss in the three months ended June 30, 2019 reflects a decrease in costs associated with external contract research organizations for internal programs, patent costs and share-based compensation offset by increased consultant salaries and associated costs and general corporate expenditures.

Research and development expenses for the three months ended June 30, 2019 were $1,042,618, as compared to $1,531,075 in the three months ended June 30, 2018. The decrease in research and development expense for the three months ended June 30, 2019 is primarily attributed to decreased costs associated external contract research organizations for internal programs and patent costs offset by higher contracted research salaries and associated costs, and higher share-based compensation.

General and administrative expenses for the three months ended June 30, 2019 were $815,937, as compared to $683,786 in the three months ended June 30, 2018. The increase in general and administrative expense for the three months ended June 30, 2019 is primarily attributable to increased consultant salaries and associated costs and general corporate expenditures offset by decreased share-based compensation.

Results of Operations – Six months ended June 30, 2019 and 2018

Net loss for the six months ended June 30, 2019 was $4,305,107, compared to a net loss of $3,771,733 for the six months ended June 30, 2018, respectively. Included in the net loss amount for the six months ended June 30, 2019 were non-cash expenses of $417,334, representing share-based compensation and amortization of an intangible asset, compared to $502,555 for the six months ended June 30, 2018. The increase in the net loss in the six months ended June 30, 2019 reflects the costs associated with operating the Company's AD therapeutics program, increased contracted research and consultant salaries and associated costs and general corporate expenditures.

Research and development expenses for the six months ended June 30, 2019 were $2,813,271, as compared to $2,229,082 in the six months ended June 30, 2018. The increase in research and development expense for the six months ended June 30, 2019 is primarily attributed to increased spending on external contract research organizations for internal programs, higher contracted research salaries and associated costs, and higher share-based compensation offset by reduced patent costs.

General and administrative expenses for the six months ended June 30, 2019 were $1,491,861, as compared to $1,542,656 in the six months ended June 30, 2018. The decrease in general and administrative expense for the six months ended June 30, 2019 is primarily attributable to decreased share-based compensation offset by increased consultant salaries and associated costs, general corporate expenditures and foreign exchange.

Outlook

The Company will continue to build on its unique, proprietary discovery and development platform to further characterize the potential benefits of its programs selectively targeting toxic aggregates of TDP43 and SOD1 in ALS, toxic forms of α-syn in PD and other α-syn-

related disorders, and toxic forms of tau and amyloid beta in AD and other dementias to further support ongoing pharmaceutical partnering discussions.

About ProMIS Neurosciences, Inc.

ProMIS Neurosciences, Inc. is a development stage biotechnology company focused on discovering and developing antibody therapeutics selectively targeting toxic oligomers implicated in the development and progression of neurodegenerative diseases, in particular Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and Parkinson's disease (PD). The Company's proprietary target discovery platform is based on the use of two complementary thermodynamic, computational discovery engines -ProMIS and Collective Coordinates – to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique precision approach, the Company is developing novel antibody therapeutics for AD, ALS and PD. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS is listed on the Toronto Stock Exchange under the symbol PMN, and on the OTCQB Venture Market under the symbol ARFXF.

Company documents relating to the fiscal year 2018 annual report and fiscal year 2019 quarterly reports can be viewed on the System for Electronic Document Analysis and Retrieval (SEDAR) at the link below:

https://www.sedar.com/search/search_en.htm

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